

HR Chrono

THE DIRECTOR OF  
CENTRAL INTELLIGENCE


National Intelligence Council

2 August 1982

Mr. William Niskanen  
Council of Economic Advisors  
White House

Dear Bill:

If this is the report, Big Four: Growing Divergence in Financial Capital Costs, dated April 1982, you mentioned to me on Friday as being deficient in not dealing with the inflation component in interest rates, you evidently didn't read it very closely. Take a look at this copy which I have marked up. No doubt there is room for argument about the handling of inflation and about other of the numbers here, but it seems to me sound on the basic factors involved.

  
Henry S. Rowen

bcc: DD/OGI  w/o att



# Big Four: Growing Divergence in Financial Capital Costs



A Research Paper

Confidential

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